

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
July 11, 2023

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	42-Day Bill	
CUSIP Number	912796Z44	
High Rate <sup>1</sup>	5.210%	
Allotted at High Price	47.95%	
Investment Rate <sup>2</sup>	99.392167	
	5.329%	
Median Rate <sup>3</sup>	5.180%	
Low Rate <sup>4</sup>	5.080%	
Issue Date	July 13, 2023	
Maturity Date	August 24, 2023	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$140,587,000,000	\$49,847,030,000
Noncompetitive	\$153,718,000	\$153,718,000
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$140,740,718,000</b>	<b>\$50,000,748,000<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$140,740,718,000</b>	<b>\$50,000,748,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$94,650,000,000	\$20,934,400,000
Direct Bidder <sup>8</sup>	\$5,165,000,000	\$1,115,000,000
Indirect Bidder <sup>9</sup>	\$40,772,000,000	\$27,797,630,000
<b>Total Competitive</b>	<b>\$140,587,000,000</b>	<b>\$49,847,030,000</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$140,740,718,000/\$50,000,748,000 = 2.81

<sup>6</sup>Awards to Treasury Retail = \$0.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.